

**ASX Code: RDM**

Red Metal Limited is a minerals exploration company focused on the exploration, evaluation and development of Australian copper-gold and basemetal deposits.

**Issued Capital:**

245,591,743  
Ordinary shares

19,225,000  
Unlisted options

**Directors:**

Rob Rutherford  
Managing Director

Russell Barwick  
Chairman

Joshua Pitt  
Non-executive Director

**RED METAL LIMITED**

Level 15  
323 Castlereagh Street  
Sydney NSW 2000

Ph: +61 2 9281 1805

info@redmetal.com.au  
[www.redmetal.com.au](http://www.redmetal.com.au)

## ASX ANNOUNCEMENT

22 FEBRUARY 2022

### MARONAN METALS LIMITED SPIN OUT AND IPO UPDATE

Red Metal Limited (**RDM** or the **Company**) is pleased to provide an update on the proposed non-standard partial spin out (**Spin Out**) and initial public offering (**IPO**) of Maronan Metals Limited (**MMA**), its wholly owned subsidiary. MMA holds a 100% legal and beneficial interest in the Maronan lead-silver copper-gold project (**Maronan Project**).

#### MMA IPO and Priority Offer to Red Metal Shareholders

MMA lodged its IPO prospectus with the ASIC on 21 February 2022 (**Prospectus**). The Prospectus contains an offer of 60,000,000 Shares at an issue price of \$0.20 per Share together with one free attaching Primary Option (the terms of which are set out in the Prospectus) for every three Shares subscribed for and issued, to raise \$12,000,000 (**MMA Offer**). Oversubscriptions may be accepted for up to a further 15,000,000 Shares at an issue price of \$0.20 per Share, together with one free attaching Primary Option for every three Shares subscribed for and issued, to raise up to a further \$3,000,000. Veritas Securities Limited is acting as Lead Manager of the MMA Offer.

MMA is offering Red Metal shareholders in Australia that hold shares in Red Metal at 5:00pm (AEST) on 22 February 2022 (**Eligible Shareholders**) priority in respect of the first \$5,000,000 to be raised under the MMA Offer (**Priority Offer**). Red Metal shareholders in Australia will receive correspondence later this week providing instructions regarding participation in the Priority Offer. Eligible Shareholders will also have an entitlement to bonus options under a bonus offer on the terms set out in the Prospectus.

An indicative timetable for the MMA Offer is set out in Table 1 below. The MMA Offer is conditional on the \$12 million minimum subscription being reached and ASX granting conditional approval for MMA to be admitted to the Official List.

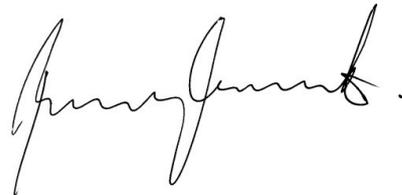
A copy of the Prospectus can be downloaded from the MMA website at [www.maronanmetals.com.au](http://www.maronanmetals.com.au) and has been released to the Company's ASX announcement platform.

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal's operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805  
www.redmetal.com.au



Rob Rutherford  
Managing Director



Russell Barwick  
Chairman

**Table 1: Indicative Timetable**

Lodgement of Prospectus with the ASIC	21 February 2022
Exposure Period begins	21 February 2022
Record Date for Priority Offer and Bonus Offer	22 February 2022
Opening Date	1 March 2022
Closing Date for Priority Offer	15 March 2022
Closing Date for General Offer	22 March 2022
Issue of Securities under the Offer	20 April 2022
Despatch of holding statements	20 April 2022
Expected date for quotation on ASX	29 April 2022

*Note: The above dates are indicative only and may change without notice.*